

REMARKS OF SEN. CHRIS DODD
“Putting Connecticut Back to Work”
December 7, 2009

Thank you all.

You know, over the past year, I’ve had the opportunity to play a leadership role as the Senate tackles two of the greatest challenges we’ve faced in a generation – our broken health care system, and the urgent need to reform our financial regulatory structure to prevent another economic disaster.

But the Senate is, of course, not alone in facing unprecedented challenges. In every part of Connecticut and every state in our country, the effects of the economic crisis are driving families and businesses to the breaking point.

Our unemployment rate is unacceptably high. Too many people have lost their jobs, have been unable to find work, have simply given up. Too many businesses have lost their access to capital and credit, making it impossible to stay open, let alone grow and hire new workers. Too many families have lost their basic economic security.

There is nothing more important to Connecticut families than getting our economy going again and creating good jobs. And that means there’s nothing more important to me.

Over the next year, my top priority will be to help businesses here in Connecticut grow and help workers find good jobs. And today, I wanted to come here to tell you how I think we can do that.

Let me start by saying that this effort is already well underway. The passage of the Recovery Act earlier this year was an important step to help our economy turn around.

But we need more jobs, and that means we need new ideas and quick action.

Today, I want to talk about three principles.

First, innovation. Our economy is changing. The industries that built Connecticut’s prosperity during the 20th century are in decline, a fact that is sadly driven home with every plant that closes and every blue-collar job that is lost.

I’ve fought hard to keep those plants open and those jobs safe. But our state also has to see these developments as opportunities to create new industries, new manufacturing, new jobs, and a new 21st-century Connecticut boom.

For instance, we all know that we’re transitioning to a new clean energy economy. Connecticut has the know-how and the workforce to be a national leader – even a world leader – in clean energy.

To help communities get ahead of the curve, I'm proposing the creation of Clean Energy Business Zones, an idea based on the successful Empowerment Zones program that would offer tax incentives for local businesses that incorporate or expand in clean-energy related technology sectors.

My plan will also fully fund an initiative I included in a bill earlier this year that encourages domestic production of the technologies – ranging from next-generation defense products to energy-efficient innovations to advances in biotech – that will serve our national interests in the coming decades.

And I'm proposing the creation of a new Connecticut Care Corps. Today, one in five Medicare patients returns to the hospital within 30 days of being discharged. But half of them don't need to – the care they need could be provided at home by a team of health care professionals like nurses, pharmacists, and home care specialists.

Let's start training new health care professionals right away. Patients would get better care without having to re-enter the hospital, and we'd cut health care costs significantly.

This is exciting stuff. We're not just talking about putting people to work. We're talking about building a new future for Connecticut, about harnessing new opportunities and creating a new prosperity for our state.

The second principle I'd like to focus on is empowering small businesses. We all know that small businesses create a vast majority of the jobs in this country.

But as I've traveled the state listening to small business owners, I keep hearing that they're struggling to keep their doors open, never mind expand. Banks have cut down on lending, and the value of the real estate they use as collateral has declined. That means credit is harder and harder to find.

That's why I'm proposing a new plan to get money in the hands of small business owners. We can use some unspent TARP funds to create a temporary Small Business Lending Facility that lends directly to credit-worthy small businesses at low interest rates.

This Main Street Micro-Lending program would renew the flow of credit, helping small businesses operate and expand and enabling them to start creating jobs again, almost immediately.

I'll also fight for targeted tax incentives that reward businesses for creating and keeping jobs, incentives that will jumpstart hiring, help employers retain the workers they have, and encourage small businesses to look towards a more prosperous future.

And in addition to offering small businesses tax credits and help finding credit, we can offer a helping hand to our state's talented entrepreneurs.

I'll work with my colleagues to develop programs that connect small business owners with existing federal resources – not just money, but technical support, help finding overseas markets, and special programs for women- and minority-owned businesses.

Meanwhile, we'll work to connect budding entrepreneurs with the help they need to create a business plan, find start-up capital, and begin to hire employees.

Third and finally, as I have all year, I will continue to fight for common-sense investments in Connecticut's infrastructure.

Our huge backlog in transportation funding is a problem – but it's also an opportunity. I'll fight for new investments in our roads, bridges, transit systems, and rail infrastructure so that we can create jobs in the short term and make our state an even better place to live, work, and start businesses in the long term.

And I'll continue to fight for my Livable Communities Act, which will help to revitalize communities through investments in public transportation and sustainable community development.

But I'll also fight to include in a jobs bill an idea I've fought for for years: a National Infrastructure Bank that will leverage state, local, and private infrastructure funding through grants, loans, and credit guarantees.

Smart investments aren't just limited to our roads and bridges.

Weatherizing homes is a great investment for middle class families – it saves on energy costs and puts more money in your pocket every month.

But it can also be a jobs bonanza for contractors and construction workers, who have suffered mightily during this recession.

So I propose we devote unused Recovery Act funding to incentive payments for consumers and communities that embark on home weatherization programs.

This "Cash for Caulkers" idea didn't come from the federal government – it came from a venture capitalist named John Doerr. But it's a clever idea, it would create jobs right away, and I'll work to get it passed.

There are more good ideas out there, and I'll work with my colleagues to incorporate the best of them into legislation after the New Year.

To be sure, it's not the only thing we need to do to turn our economy around.

Our state and local governments are facing impossible budget decisions. And it makes no sense to create jobs but allow more jobs to be lost because of budget crunches at the state and local

level. So we need to continue to provide funds to stabilize state and local budgets, protecting the jobs of teachers and cops and nurses.

Meanwhile, we need to strengthen the safety net for workers who can't find jobs. Last week, many of those unemployed workers began to lose the COBRA assistance that was helping them to afford health insurance while they looked for jobs – we need to extend that help. We need to extend and expand unemployment insurance, and make other resources available to families in a tough situation. I've co-sponsored bills to do both, and I'll continue fighting for them.

But it's not enough to keep people from falling further behind. We have to help them get ahead.

It's time to build a new 21st-century prosperity in Connecticut, one that strengthens our manufacturing sector, our small businesses, and our middle class.

Over the next year, we must look forward with optimism and creativity, and with a commitment to putting Connecticut back to work.

Thank you.